

HOUSING NOW

Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Montréal Metropolitan Area Housing Starts in March 2011

The results of the latest starts survey conducted in March 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction rose in the Montréal census metropolitan area (CMA). In all, 2,237 housing starts were

enumerated, compared to 1,939 in March 2010.

This 15-per-cent increase in activity marked a break in the slowdown observed since the fall of 2010. Notwithstanding the gain registered this past month, we forecast that residential construction will be on a downward trend in 2011. With the resale market more balanced, fewer households will be turning to the new home market, which will result in a lower level of activity.

Figure 1

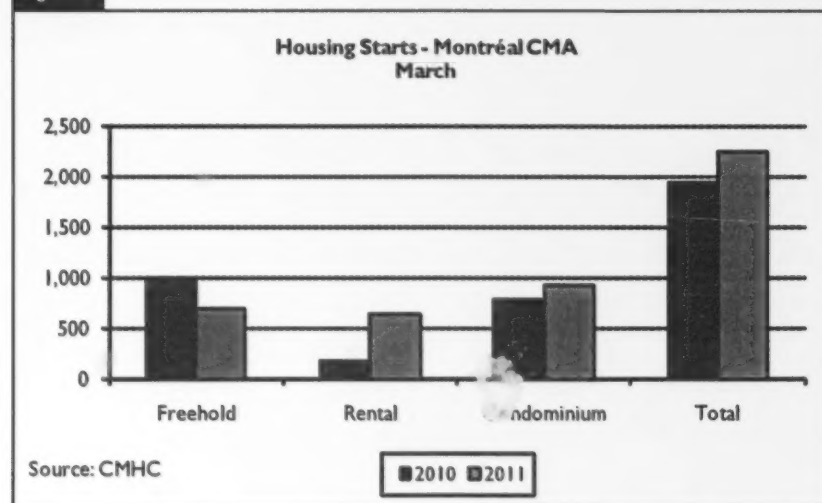


Table of Contents

- 1 Montréal Metropolitan Area Housing Starts in March 2011
- 3 Map - Montreal CMA
- 5 Report Tables
- 26 Methodology
- 26 Definitions

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The gains posted in March were essentially attributable to the rental¹ and condominium housing segments. A marked increase was registered in the rental segment, where starts more than tripled. The condominium segment saw its level of activity rise by 20 per cent, as foundations were laid for 927 units. Demand will stay strong for dwellings of this type. However, fewer new condominiums will get under way this year, as a result of the significant number of units that will arrive on the market and the greater supply of existing condominiums. Freehold home building, for its part, declined on account of the decreases in starts of single-detached houses (-38 per cent) and semi-detached and row homes (-17 per cent).

The results were mixed in the large geographic sectors. Only the Island of Montréal recorded a considerable gain, as starts more than doubled there, mainly thanks to the construction of 308 rental units and 492 condominiums. It should be noted, though, that this result was partly due to the construction of many housing units for seniors.

Activity remained stable in the South Crown (+1 per cent). The

vigorous construction in both the condominium segment (+10 per cent) and the rental housing segment (+89 per cent) offset the decreases registered in single-detached home building (-26 per cent) and semi-detached and row housing activity (-2 per cent). As for the North Crown and Vaudreuil-Soulanges sectors, they registered drops of 12 per cent and 61 per cent, respectively. Construction fell in these sectors because of the declines in freehold and condominium housing starts.

In the first three months of 2011, housing starts in the Montréal CMA reached 4,378 units, down by 11 per cent from the same period last year. Condominium construction was up slightly (+1 per cent) and stayed at high levels. Single-detached and semi-detached home starts, on the other hand, fell by 31 per cent and 23 per cent, respectively. Activity in the rental segment, for its part, rose by 44 per cent.

MLS® sales fall in the first quarter of 2011

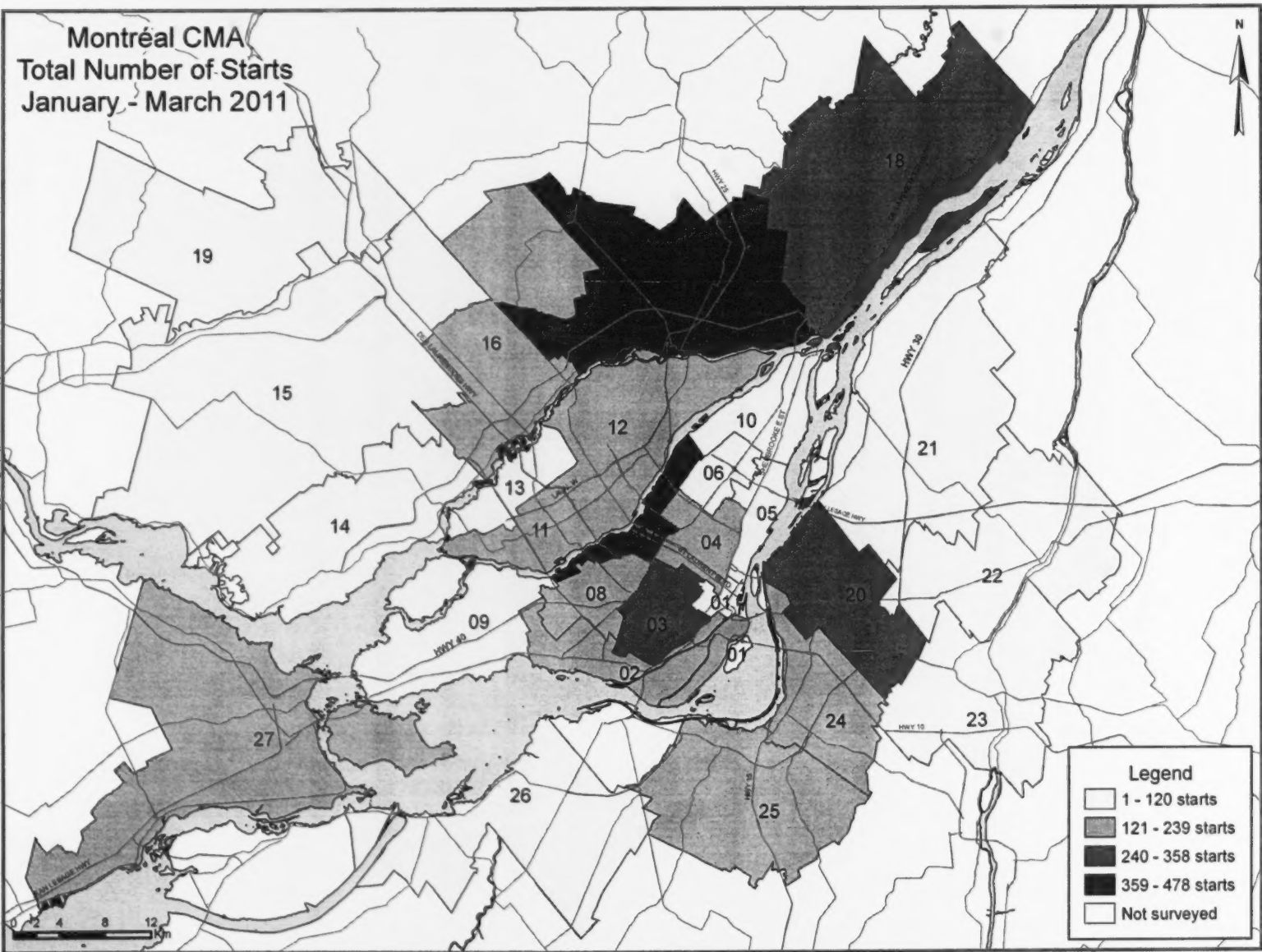
According to data from the Quebec Federation of Real Estate Boards (QFREB), 11,732 MLS® sales were

registered in the first quarter of 2011, or 10.8 per cent fewer than during the same period last year. This slowdown resulted mainly from the large number of transactions that had been recorded in the first quarter of 2010, since the level of activity remained similar to the average for the last five years. Still, the decline extended to all market segments, as sales fell by 12.4 per cent for single-family homes, by 16.6 per cent for plexes and by 5.4 per cent in the case of condominiums.

As well, active listings rose (+13.3 per cent) for a second straight quarter. For condominiums, the increase in supply was mainly attributable to the growth in new MLS® listings (+7.9 per cent). In the single-family home and plex segments, however, the increase in active listings was due more to the decrease in transactions. The resale market therefore eased progressively but remained favourable to sellers.

The more balanced market conditions limited the growth in prices, but the gain was still appreciable, with the average MLS® price up by 5.3 per cent in the first quarter. Prices went up in all segments: plexes (+7.1 per cent), single-family houses (+5.5 per cent) and condominiums (+5.4 per cent).

¹ In this report, rental market data do not include co-operative housing starts.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA

March 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2011	435	146	100	0	47	880	0	629	2,237
March 2010	700	128	168	0	15	759	0	169	1,939
% Change	-37.7	14.1	-40.5	n/a	**	15.9	n/a	**	15.4
Year-to-date 2011	914	254	239	0	57	1,907	0	916	4,378
Year-to-date 2010	1,320	266	372	0	55	1,891	0	635	4,907
% Change	-30.8	-4.5	-35.8	n/a	3.6	0.8	n/a	44.3	-10.8
UNDER CONSTRUCTION									
March 2011	2,013	624	754	0	106	9,405	0	2,435	15,547
March 2010	2,541	534	788	0	183	6,905	0	2,626	14,209
% Change	-20.8	16.9	-4.3	n/a	-42.1	36.2	n/a	-7.3	9.4
COMPLETIONS									
March 2011	278	60	64	0	8	654	0	69	1,157
March 2010	362	50	59	0	30	162	0	339	1,094
% Change	-23.2	20.0	8.5	n/a	-73.3	**	n/a	-79.6	5.8
Year-to-date 2011	973	252	214	0	37	1,362	0	275	3,597
Year-to-date 2010	1,099	164	181	0	69	931	0	815	3,391
% Change	-11.5	53.7	18.2	n/a	-46.4	46.3	n/a	-66.3	6.1
COMPLETED & NOT ABSORBED									
March 2011	454	186	189	0	34	1,214	0	1,274	3,351
March 2010	532	167	180	0	41	1,370	0	2,124	4,414
% Change	-14.7	11.4	5.0	n/a	-17.1	-11.4	n/a	-40.0	-24.1
ABSORBED									
March 2011	276	63	59	0	16	593	0	133	1,140
March 2010	319	48	63	0	23	255	4	217	929
% Change	-13.5	31.3	-6.3	n/a	-30.4	132.5	-100.0	-38.7	22.7
Year-to-date 2011	969	228	196	0	36	1,263	0	465	3,157
Year-to-date 2010	1,079	165	186	0	66	1,264	6	765	3,531
% Change	-10.2	38.2	5.4	n/a	-45.5	-0.1	-100.0	-39.2	-10.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
March 2011	13	20	8	0	0	492	0	308	841
March 2010	27	6	26	0	0	279	0	5	343
Laval									
March 2011	53	8	8	0	0	13	0	103	185
March 2010	101	12	13	0	0	60	0	60	246
Rive-Nord									
March 2011	228	28	44	0	0	186	0	148	634
March 2010	321	26	79	0	0	187	0	67	680
Rive-Sud									
March 2011	125	80	12	0	47	181	0	70	515
March 2010	170	76	18	0	15	193	0	37	509
Vaudreuil-Soulanges									
March 2011	16	10	28	0	0	8	0	0	62
March 2010	81	8	32	0	0	40	0	0	161
Montréal CMA									
March 2011	435	146	100	0	47	880	0	629	2,237
March 2010	700	128	168	0	15	759	0	169	1,939
UNDER CONSTRUCTION									
Île de Montréal									
March 2011	181	128	161	0	4	5,441	0	763	6,888
March 2010	208	70	140	0	93	3,401	0	353	4,801
Laval									
March 2011	248	72	105	0	0	788	0	535	1,748
March 2010	382	68	67	0	8	833	0	436	1,794
Rive-Nord									
March 2011	850	114	314	0	6	1,157	0	556	2,997
March 2010	1,022	96	378	0	0	847	0	480	2,823
Rive-Sud									
March 2011	557	284	117	0	96	1,783	0	569	3,406
March 2010	662	272	139	0	62	1,529	0	1,100	3,860
Vaudreuil-Soulanges									
March 2011	177	26	57	0	0	236	0	12	508
March 2010	267	28	64	0	20	295	0	257	931
Montréal CMA									
March 2011	2,013	624	754	0	106	9,405	0	2,435	15,547
March 2010	2,541	534	788	0	183	6,905	0	2,626	14,209

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Ile de Montréal									
March 2011	8	2	4	0	0	181	0	0	219
March 2010	16	8	23	0	16	59	0	40	174
Laval									
March 2011	22	4	9	0	0	7	0	3	45
March 2010	51	4	0	0	0	8	0	93	200
Rive-Nord									
March 2011	129	12	33	0	0	78	0	51	303
March 2010	170	16	25	0	8	70	0	54	343
Rive-Sud									
March 2011	101	42	18	0	8	372	0	15	556
March 2010	85	22	5	0	6	25	0	148	327
Vaudreuil-Soulanges									
March 2011	18	0	0	0	0	16	0	0	34
March 2010	40	0	6	0	0	0	0	4	50
Montréal CMA									
March 2011	278	60	64	0	8	654	0	69	1,157
March 2010	362	50	59	0	30	162	0	339	1,094
COMPLETED & NOT ABSORBED									
Ile de Montréal									
March 2011	24	25	28	0	3	186	0	518	784
March 2010	32	28	45	0	27	437	0	692	1,261
Laval									
March 2011	60	8	37	0	1	267	0	288	661
March 2010	79	10	40	0	0	274	0	660	1,063
Rive-Nord									
March 2011	211	37	87	0	0	325	0	171	831
March 2010	270	36	70	0	3	291	0	438	1,108
Rive-Sud									
March 2011	128	110	28	0	30	400	0	288	984
March 2010	103	85	17	0	11	335	0	327	878
Vaudreuil-Soulanges									
March 2011	31	6	9	0	0	36	0	9	91
March 2010	48	8	8	0	0	33	0	7	104
Montréal CMA									
March 2011	454	186	189	0	34	1,214	0	1,274	3,351
March 2010	532	167	180	0	41	1,370	0	2,124	4,414

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
March 2011	9	3	5	0	0	204	0	35	256
March 2010	17	7	19	0	10	111	0	63	227
Laval									
March 2011	18	3	2	0	0	23	0	12	58
March 2010	43	6	7	0	0	25	0	47	128
Rive-Nord									
March 2011	130	16	32	0	0	66	0	52	296
March 2010	146	16	24	0	7	48	0	75	316
Rive-Sud									
March 2011	100	41	14	0	16	268	0	34	473
March 2010	80	19	7	0	6	68	0	32	212
Vaudreuil-Soulanges									
March 2011	19	0	6	0	0	32	0	0	57
March 2010	33	0	6	0	0	3	4	0	46
Montréal CMA									
March 2011	276	63	59	0	16	593	0	133	1,140
March 2010	319	48	63	0	23	255	4	217	929

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Zone 1	0	0	0	0	0	0	73	0	73	0	n/a
Zone 2	1	0	0	0	0	0	13	40	14	40	-65.0
Zone 3	2	1	0	0	0	0	42	0	44	1	**
Zone 4	0	1	0	0	0	2	182	5	182	8	**
Zone 5	0	0	0	0	0	0	31	88	31	88	-64.8
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	0	2	0	0	0	425	0	427	0	n/a
Zone 8	0	0	0	0	4	24	0	103	4	127	-96.9
Zone 9	2	10	12	2	4	0	34	45	52	57	-8.8
Zone 10	8	15	6	4	0	0	0	3	14	22	-36.4
Zone 11	7	17	0	2	0	0	110	70	117	89	31.5
Zone 12	30	32	0	8	4	7	6	50	40	97	-58.8
Zone 13	16	52	8	2	4	6	0	0	28	60	-53.3
Zone 14	32	28	4	2	0	3	9	20	45	53	-15.1
Zone 15	12	32	0	2	5	0	19	43	36	77	-53.2
Zone 16	23	20	8	0	0	0	102	53	133	73	82.2
Zone 17	51	124	4	2	3	3	133	105	191	234	-18.4
Zone 18	84	66	6	20	0	3	101	67	191	156	22.4
Zone 19	26	51	6	0	6	6	0	30	38	87	-56.3
Zone 20	14	27	26	0	0	0	115	38	155	65	138.5
Zone 21	16	29	12	34	0	0	6	42	34	105	-67.6
Zone 22	20	21	8	0	4	10	29	85	61	116	-47.4
Zone 23	22	15	0	8	0	0	60	7	82	30	173.3
Zone 24	20	30	4	22	33	9	16	4	73	65	12.3
Zone 25	11	11	22	6	14	0	25	36	72	53	35.8
Zone 26	22	37	8	14	0	0	8	24	38	75	-49.3
Zone 27	16	81	10	8	28	30	8	42	62	161	-61.5
Montreal CMA	435	700	146	136	109	103	1,547	1,000	2,237	1,939	15.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	0	1	0	0	0	0	77	55	77	56	37.5
Zone 2	6	2	2	0	12	23	152	124	172	149	15.4
Zone 3	3	5	0	0	0	0	316	3	319	8	**
Zone 4	0	1	0	0	0	2	238	61	238	64	**
Zone 5	0	0	2	0	0	13	53	131	55	144	-61.8
Zone 6	1	1	0	0	0	8	0	119	1	128	-99.2
Zone 7	2	0	2	0	0	0	449	223	453	223	103.1
Zone 8	3	1	0	0	62	51	57	193	122	245	-50.2
Zone 9	10	31	18	2	4	3	34	79	66	115	-42.6
Zone 10	23	26	26	16	0	0	0	3	49	45	8.9
Zone 11	21	44	4	2	0	0	172	102	197	148	33.1
Zone 12	46	52	0	8	16	7	65	62	127	129	-1.6
Zone 13	45	78	32	6	14	6	8	3	99	93	6.5
Zone 14	51	61	6	4	0	6	15	53	72	124	-41.9
Zone 15	23	53	0	4	5	12	67	86	95	155	-38.7
Zone 16	40	39	10	0	0	20	156	101	206	160	28.8
Zone 17	114	196	6	4	9	17	349	243	478	460	3.9
Zone 18	140	140	14	40	3	3	166	125	323	308	4.9
Zone 19	65	95	6	6	6	6	38	99	115	206	-44.2
Zone 20	41	53	28	8	0	0	225	60	294	121	143.0
Zone 21	24	72	22	66	0	0	47	80	93	218	-57.3
Zone 22	46	48	8	2	11	43	47	141	112	234	-52.1
Zone 23	47	29	2	18	0	0	69	7	118	54	118.5
Zone 24	33	46	8	34	36	12	57	502	134	594	-77.4
Zone 25	16	17	28	10	14	14	66	93	124	134	-7.5
Zone 26	45	82	14	22	0	0	24	169	83	273	-69.6
Zone 27	69	147	16	22	28	46	43	104	156	319	-51.1
Montreal CMA	914	1,320	254	274	220	292	2,990	3,021	4,378	4,907	-10.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Zone 1	0	0	0	0	73	0	0	0
Zone 2	0	0	0	0	13	40	0	0
Zone 3	0	0	0	0	42	0	0	0
Zone 4	0	2	0	0	182	0	0	5
Zone 5	0	0	0	0	31	88	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	117	0	308	0
Zone 8	4	24	0	0	0	103	0	0
Zone 9	4	0	0	0	34	45	0	0
Zone 10	0	0	0	0	0	3	0	0
Zone 11	0	0	0	0	7	28	103	42
Zone 12	4	7	0	0	6	32	0	18
Zone 13	4	6	0	0	0	0	0	0
Zone 14	0	3	0	0	6	14	3	6
Zone 15	5	0	0	0	13	43	6	0
Zone 16	0	0	0	0	14	38	88	15
Zone 17	3	3	0	0	124	73	9	32
Zone 18	0	3	0	0	59	67	42	0
Zone 19	6	6	0	0	0	16	0	14
Zone 20	0	0	0	0	112	29	3	9
Zone 21	0	0	0	0	6	42	0	0
Zone 22	4	10	0	0	26	76	3	9
Zone 23	0	0	0	0	12	0	48	7
Zone 24	33	9	0	0	0	4	16	0
Zone 25	14	0	0	0	25	36	0	0
Zone 26	0	0	0	0	8	12	0	12
Zone 27	28	30	0	0	8	42	0	0
Montreal CMA	109	103	0	0	918	831	629	169

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	77	0	0	6
Zone 2	12	23	0	0	61	124	0	0
Zone 3	0	0	0	0	316	3	0	0
Zone 4	0	2	0	0	234	56	4	5
Zone 5	0	13	0	0	53	122	0	9
Zone 6	0	8	0	0	0	119	0	0
Zone 7	0	0	0	0	141	0	308	0
Zone 8	62	51	0	0	57	193	0	0
Zone 9	4	3	0	0	34	79	0	0
Zone 10	0	0	0	0	0	3	0	0
Zone 11	0	0	0	0	69	36	103	66
Zone 12	16	7	0	0	39	44	26	18
Zone 13	14	6	0	0	5	3	3	0
Zone 14	0	6	0	0	6	32	9	21
Zone 15	5	12	0	0	45	77	22	9
Zone 16	0	20	0	0	44	64	112	37
Zone 17	9	17	0	0	228	187	121	56
Zone 18	3	3	0	0	112	107	54	18
Zone 19	6	6	0	0	32	74	6	25
Zone 20	0	0	0	0	162	51	63	9
Zone 21	0	0	0	0	47	74	0	6
Zone 22	11	18	0	0	40	129	7	12
Zone 23	0	0	0	0	18	0	51	7
Zone 24	36	12	0	0	33	239	24	263
Zone 25	14	14	0	0	66	93	0	0
Zone 26	0	0	0	0	24	44	0	54
Zone 27	28	46	0	0	40	90	3	14
Montreal CMA	220	267	0	0	1,983	2,043	916	635

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Zone 1	0	0	73	0	0	0	73	0
Zone 2	1	0	13	40	0	0	14	40
Zone 3	2	1	42	0	0	0	44	1
Zone 4	0	3	182	0	0	5	182	8
Zone 5	0	0	31	88	0	0	31	88
Zone 6	0	0	0	0	0	0	0	0
Zone 7	2	0	117	0	308	0	427	0
Zone 8	4	24	0	103	0	0	4	127
Zone 9	18	12	34	45	0	0	52	57
Zone 10	14	19	0	3	0	0	14	22
Zone 11	7	19	7	28	103	42	117	89
Zone 12	34	47	6	32	0	18	40	97
Zone 13	28	60	0	0	0	0	28	60
Zone 14	36	35	6	12	3	6	45	53
Zone 15	21	68	9	9	6	0	36	77
Zone 16	33	32	12	26	88	15	133	73
Zone 17	66	133	116	69	9	32	191	234
Zone 18	106	93	43	63	42	0	191	156
Zone 19	38	65	0	8	0	14	38	87
Zone 20	42	29	110	27	3	9	155	65
Zone 21	34	55	0	50	0	0	34	105
Zone 22	28	27	30	80	3	9	61	116
Zone 23	22	23	12	0	48	7	82	30
Zone 24	24	62	33	3	16	0	73	65
Zone 25	37	17	35	36	0	0	72	53
Zone 26	30	51	8	12	0	12	38	75
Zone 27	54	121	8	40	0	0	62	161
Montreal CMA	681	996	927	774	629	169	2,137	1,939

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	1	77	0	0	6	77	56
Zone 2	20	18	61	131	0	0	172	149
Zone 3	3	5	316	3	0	0	319	8
Zone 4	0	3	234	56	4	5	238	64
Zone 5	2	8	53	127	0	9	55	144
Zone 6	1	9	0	119	0	0	1	128
Zone 7	4	0	141	0	308	0	453	223
Zone 8	65	35	57	210	0	0	122	245
Zone 9	32	35	34	80	0	0	66	115
Zone 10	49	42	0	3	0	0	49	45
Zone 11	25	46	69	36	103	66	197	148
Zone 12	62	67	39	44	26	18	127	129
Zone 13	91	90	5	3	3	0	99	93
Zone 14	57	73	6	30	9	21	72	124
Zone 15	48	131	25	15	22	9	95	155
Zone 16	54	85	40	38	112	37	206	160
Zone 17	147	237	210	167	121	56	478	460
Zone 18	175	189	94	101	54	18	323	308
Zone 19	81	131	28	50	6	25	115	206
Zone 20	73	65	158	47	63	9	294	121
Zone 21	52	130	41	82	0	6	93	218
Zone 22	56	56	49	141	7	12	112	234
Zone 23	49	47	18	0	51	7	118	54
Zone 24	41	93	69	238	24	263	134	594
Zone 25	48	41	76	93	0	0	124	134
Zone 26	59	104	24	44	0	54	83	273
Zone 27	113	217	40	88	3	14	156	319
Montréal CMA	1,407	1,958	1,964	1,946	916	635	4,378	4,907

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Zone 1	1	0	0	2	0	0	0	0	1	2	-50.0
Zone 2	0	2	0	0	0	8	97	5	97	15	**
Zone 3	0	0	0	0	0	6	3	0	3	6	-50.0
Zone 4	0	0	0	0	0	0	62	3	62	3	**
Zone 5	0	0	0	0	0	16	6	0	6	16	-62.5
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	2	0	0	0	0	0	12	0	14	-100.0
Zone 8	2	0	0	0	0	5	35	12	37	17	117.6
Zone 9	4	6	2	0	0	4	0	35	6	45	-86.7
Zone 10	1	6	0	6	0	0	6	44	7	56	-87.5
Zone 11	7	14	0	0	0	0	0	41	7	55	-87.3
Zone 12	6	17	0	0	5	0	0	104	11	121	-90.9
Zone 13	9	20	4	4	4	0	10	0	27	24	12.5
Zone 14	19	14	2	2	0	3	23	12	44	31	41.9
Zone 15	14	21	0	4	0	0	12	20	26	45	-42.2
Zone 16	24	21	2	0	14	0	55	38	95	59	61.0
Zone 17	23	51	0	0	3	8	3	42	29	101	-71.3
Zone 18	35	44	8	10	0	0	27	8	70	62	12.9
Zone 19	14	19	0	0	0	0	25	26	39	45	-13.3
Zone 20	18	8	8	0	6	0	282	7	314	15	**
Zone 21	8	9	10	4	0	0	16	12	34	25	36.0
Zone 22	17	14	0	2	11	9	6	3	34	28	21.4
Zone 23	18	12	2	4	0	0	6	147	26	163	-84.0
Zone 24	9	13	14	0	3	0	69	42	95	55	72.7
Zone 25	6	10	8	2	0	0	0	0	14	12	16.7
Zone 26	25	19	0	10	0	0	14	0	39	29	34.5
Zone 27	18	40	0	0	0	4	16	6	34	50	-32.0
Montreal CMA	278	362	60	50	46	63	773	619	1,157	1,094	5.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	2	0	0	6	0	0	59	0	61	6	**
Zone 2	5	5	2	0	8	14	121	71	136	90	51.1
Zone 3	3	1	0	0	0	6	3	0	6	7	-14.3
Zone 4	0	0	0	0	4	0	233	142	237	142	66.9
Zone 5	0	0	4	0	0	28	38	106	42	134	-68.7
Zone 6	4	3	0	0	0	0	0	0	4	3	33.3
Zone 7	2	3	0	0	0	0	337	34	339	37	**
Zone 8	7	6	0	2	14	26	77	20	98	54	81.5
Zone 9	17	30	4	4	0	4	77	57	98	95	3.2
Zone 10	13	17	20	10	0	0	20	80	53	107	-50.5
Zone 11	33	44	4	2	8	8	42	132	87	186	-53.2
Zone 12	24	47	0	16	10	13	24	209	58	285	-79.6
Zone 13	42	68	10	12	4	0	36	5	92	85	8.2
Zone 14	42	55	6	4	0	3	38	33	86	95	-9.5
Zone 15	37	54	0	4	6	0	55	58	98	116	-15.5
Zone 16	71	47	6	6	25	9	140	177	242	239	1.3
Zone 17	73	129	0	0	11	20	75	95	159	244	-34.8
Zone 18	87	97	14	20	0	0	43	38	144	155	-7.1
Zone 19	70	76	0	0	0	0	48	70	118	146	-19.2
Zone 20	59	38	24	2	15	0	361	121	459	161	185.1
Zone 21	38	40	44	12	4	0	52	34	138	86	60.5
Zone 22	55	51	4	10	18	18	26	59	103	138	-25.4
Zone 23	47	50	10	12	0	0	14	176	71	238	-70.2
Zone 24	52	42	62	4	3	0	98	144	215	190	13.2
Zone 25	13	36	26	12	25	9	9	14	73	71	2.8
Zone 26	64	66	6	24	0	0	127	14	197	104	89.4
Zone 27	113	94	6	2	8	22	56	59	183	177	3.4
Montreal CMA	973	1,099	252	164	163	180	2,209	1,948	3,597	3,391	6.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	8	0	0	97	0	0	5
Zone 3	0	6	0	0	3	0	0	0
Zone 4	0	0	0	0	38	3	0	0
Zone 5	0	16	0	0	6	0	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	0	5	0	0	35	12	0	0
Zone 9	0	4	0	0	0	0	0	35
Zone 10	0	0	0	0	6	44	0	0
Zone 11	0	0	0	0	0	8	0	33
Zone 12	5	0	0	0	0	0	0	60
Zone 13	4	0	0	0	7	0	3	0
Zone 14	0	3	0	0	20	6	3	6
Zone 15	0	0	0	0	6	14	6	6
Zone 16	14	0	0	0	34	28	21	10
Zone 17	3	8	0	0	0	30	3	12
Zone 18	0	0	0	0	12	2	15	6
Zone 19	0	0	0	0	22	12	3	14
Zone 20	6	0	0	0	270	4	12	3
Zone 21	0	0	0	0	16	12	0	0
Zone 22	11	9	0	0	3	3	3	0
Zone 23	0	0	0	0	6	2	0	145
Zone 24	3	0	0	0	69	6	0	0
Zone 25	0	0	0	0	0	0	0	0
Zone 26	0	0	0	0	14	0	0	0
Zone 27	0	4	0	0	16	2	0	4
Montréal CMA	46	63	0	0	680	188	69	339

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	59	0	0	0
Zone 2	8	14	0	0	118	66	3	5
Zone 3	0	6	0	0	3	0	0	0
Zone 4	4	0	0	0	140	70	16	72
Zone 5	0	28	0	0	22	36	0	70
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	17	19	0	3
Zone 8	14	26	0	0	77	20	0	0
Zone 9	0	4	0	0	77	12	0	35
Zone 10	0	0	0	0	8	73	12	7
Zone 11	8	8	0	0	33	56	9	76
Zone 12	10	13	0	0	5	0	19	165
Zone 13	4	0	0	0	27	5	9	0
Zone 14	0	3	0	0	26	12	12	21
Zone 15	6	0	0	0	42	46	13	12
Zone 16	25	9	0	0	66	98	74	49
Zone 17	11	20	0	0	72	69	3	26
Zone 18	0	0	0	0	18	23	25	15
Zone 19	0	0	0	0	42	26	6	44
Zone 20	15	0	0	0	326	94	35	27
Zone 21	4	0	0	0	52	32	0	2
Zone 22	18	18	0	0	23	56	3	3
Zone 23	0	0	0	0	8	15	6	161
Zone 24	3	0	0	0	98	99	0	9
Zone 25	25	9	0	0	9	14	0	0
Zone 26	0	0	0	0	26	14	30	0
Zone 27	8	22	0	0	56	46	0	13
Montreal CMA	163	180	0	0	1,450	1,001	275	815

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Zone 1	1	2	0	0	0	0	1	2
Zone 2	2	10	95	0	0	5	97	15
Zone 3	0	6	3	0	0	0	3	6
Zone 4	2	0	36	3	0	0	62	3
Zone 5	0	0	6	16	0	0	6	16
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	2	0	0	0	0	0	14
Zone 8	2	5	35	12	0	0	37	17
Zone 9	6	10	0	0	0	35	6	45
Zone 10	1	12	6	44	0	0	7	56
Zone 11	7	14	0	8	0	33	7	55
Zone 12	11	17	0	0	0	60	11	121
Zone 13	17	24	7	0	3	0	27	24
Zone 14	23	19	18	6	3	6	44	31
Zone 15	20	33	0	6	6	6	26	45
Zone 16	42	23	32	26	21	10	95	59
Zone 17	26	57	0	32	3	12	29	101
Zone 18	43	56	12	0	15	6	70	62
Zone 19	20	23	16	8	3	14	39	45
Zone 20	32	8	270	4	12	3	314	15
Zone 21	18	13	16	12	0	0	34	25
Zone 22	20	19	11	9	3	0	34	28
Zone 23	20	18	6	0	0	145	26	163
Zone 24	26	13	69	6	0	0	95	55
Zone 25	14	12	0	0	0	0	14	12
Zone 26	31	29	8	0	0	0	39	29
Zone 27	18	46	16	0	0	4	34	50
Montreal CMA	402	471	662	192	69	339	1,157	1,094

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	2	6	59	0	0	0	61	6
Zone 2	21	13	112	72	3	5	136	90
Zone 3	3	7	3	0	0	0	6	7
Zone 4	8	2	136	68	16	72	237	142
Zone 5	4	0	22	64	0	70	42	134
Zone 6	4	3	0	0	0	0	4	3
Zone 7	2	3	17	19	0	3	339	37
Zone 8	21	13	77	41	0	0	98	54
Zone 9	21	38	77	12	0	35	98	95
Zone 10	35	27	6	73	12	7	53	107
Zone 11	45	54	33	56	9	76	87	186
Zone 12	34	76	5	0	19	165	58	285
Zone 13	56	80	27	5	9	0	92	85
Zone 14	50	62	24	12	12	21	86	95
Zone 15	69	92	16	12	13	12	98	116
Zone 16	106	66	62	94	74	49	242	239
Zone 17	92	155	64	63	3	26	159	244
Zone 18	107	119	12	21	25	15	144	155
Zone 19	84	82	28	20	6	44	118	146
Zone 20	106	40	318	94	35	27	459	161
Zone 21	82	52	56	32	0	2	138	86
Zone 22	69	73	31	62	3	3	103	138
Zone 23	59	68	6	9	6	161	71	238
Zone 24	117	46	98	99	0	9	215	190
Zone 25	39	57	34	14	0	0	73	71
Zone 26	76	90	20	14	30	0	197	104
Zone 27	127	120	56	44	0	13	183	177
Montréal CMA	1,439	1,444	1,399	1,000	275	815	3,597	3,391

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
March 2011	0	0.0	2	25.0	0	0.0	2	25.0	4	50.0	8	—	—
March 2010	0	0.0	0	0.0	3	23.1	4	30.8	6	46.2	13	430,000	515,448
Year-to-date 2011	0	0.0	3	6.7	11	24.4	14	31.1	17	37.8	45	425,000	501,900
Year-to-date 2010	0	0.0	4	6.7	16	26.7	18	30.0	22	36.7	60	434,558	508,642
Laval													
March 2011	2	14.3	1	7.1	2	14.3	5	35.7	4	28.6	14	442,167	432,594
March 2010	0	0.0	9	24.3	18	48.6	7	18.9	3	8.1	37	355,494	370,834
Year-to-date 2011	4	5.1	11	13.9	24	30.4	18	22.8	22	27.8	79	400,000	420,339
Year-to-date 2010	0	0.0	19	14.4	49	37.1	29	22.0	35	26.5	132	398,000	420,461
North Shore													
March 2011	3	3.2	40	42.1	37	38.9	11	11.6	4	4.2	95	300,000	321,208
March 2010	16	13.0	50	40.7	39	31.7	11	8.9	7	5.7	123	290,459	306,765
Year-to-date 2011	24	9.1	119	45.2	85	32.3	21	8.0	14	5.3	263	290,000	304,753
Year-to-date 2010	24	6.8	137	38.8	135	38.2	37	10.5	20	5.7	353	305,000	324,528
South Shore													
March 2011	0	0.0	17	22.1	28	36.4	18	23.4	14	18.2	77	350,000	418,214
March 2010	1	2.0	20	39.2	18	35.3	9	17.6	3	5.9	51	308,378	329,386
Year-to-date 2011	1	0.4	67	28.8	83	35.6	48	20.6	34	14.6	233	350,000	387,944
Year-to-date 2010	21	9.6	90	41.1	61	27.9	31	14.2	16	7.3	219	290,000	318,205
Vaudreuil-Soulanges													
March 2011	2	12.5	6	37.5	6	37.5	0	0.0	2	12.5	16	297,894	337,130
March 2010	4	14.3	11	39.3	7	25.0	3	10.7	3	10.7	28	289,868	313,968
Year-to-date 2011	18	18.6	15	15.5	33	34.0	10	10.3	21	21.6	97	340,000	475,588
Year-to-date 2010	11	15.1	21	28.8	18	24.7	14	19.2	9	12.3	73	325,000	337,684
Montréal CMA													
March 2011	7	3.3	66	31.4	73	34.8	36	17.1	28	13.3	210	339,010	371,966
March 2010	21	8.3	90	35.7	85	33.7	34	13.5	22	8.7	252	306,950	332,316
Year-to-date 2011	47	6.6	215	30.0	236	32.9	111	15.5	108	15.1	717	331,700	380,007
Year-to-date 2010	56	6.7	271	32.4	279	33.3	129	15.4	102	12.2	837	326,974	352,349

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2011**

Submarket	March 2011	March 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	467,990	478,130	-2.1
Zone 10	--	--	n/a	402,628	379,483	6.1
Zone 11	--	469,683	n/a	520,507	506,173	2.8
Zone 12	--	344,730	n/a	418,350	432,242	-3.2
Zone 13	--	307,580	n/a	341,846	352,985	-3.2
Zone 14	308,328	309,286	-0.3	301,053	316,329	-4.8
Zone 15	296,643	275,379	7.7	284,850	301,463	-5.5
Zone 16	393,187	365,490	7.6	404,990	407,599	-0.6
Zone 17	328,658	345,806	-5.0	314,247	347,285	-9.5
Zone 18	286,261	280,414	2.1	273,819	321,076	-14.7
Zone 19	--	223,415	n/a	237,590	264,465	-10.2
Zone 20	386,171	--	n/a	361,057	307,086	17.6
Zone 21	--	--	n/a	371,935	317,167	17.3
Zone 22	511,694	--	n/a	435,977	340,712	28.0
Zone 23	372,854	--	n/a	325,984	253,920	28.4
Zone 24	--	458,164	n/a	484,342	442,573	9.4
Zone 25	--	--	n/a	560,855	342,467	63.8
Zone 26	317,185	253,428	25.2	288,597	259,073	11.4
Zone 27	337,130	313,968	7.4	475,588	337,684	40.8
Montréal CMA	371,966	332,316	11.9	380,007	352,349	7.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q1 2011	6,996	13,557	14,307	300,447	6.1	303,451	6.3
Q1 2010	7,989	13,681	13,083	284,761	4.9	283,856	5.6
% Change	-12.4	-0.9	9.4	5.5	n/a	6.9	n/a
YTD 2011	6,996	13,557	14,307	300,447	6.1	n/a	n/a
YTD 2010	7,989	13,681	13,083	284,761	4.9	n/a	n/a
% Change	-12.4	-0.9	9.4	5.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2011	3,638	7,407	8,209	244,511	6.8	250,327	6.9
Q1 2010	3,846	6,862	6,809	232,077	5.3	230,140	6.3
% Change	-5.4	7.9	20.6	5.4	n/a	8.8	n/a
YTD 2011	3,638	7,407	8,209	244,511	6.8	n/a	n/a
YTD 2010	3,846	6,862	6,809	232,077	5.3	n/a	n/a
% Change	-5.4	7.9	20.6	5.4	n/a	n/a	n/a
PLEX*							
Q1 2011	1,089	2,347	2,485	413,298	6.8	402,559	6.0
Q1 2010	1,305	2,376	2,165	385,803	5.0	369,554	5.5
% Change	-16.6	-1.2	14.7	7.1	n/a	8.9	n/a
YTD 2011	1,089	2,347	2,485	413,298	6.8	n/a	n/a
YTD 2010	1,305	2,376	2,165	385,803	5.0	n/a	n/a
% Change	-16.6	-1.2	14.7	7.1	n/a	n/a	n/a
TOTAL							
Q1 2011	11,732	23,350	25,050	302,182	6.4	302,398	6.5
Q1 2010	13,149	22,952	22,109	286,838	5.0	281,548	5.8
% Change	-10.8	1.7	13.3	5.3	n/a	7.4	n/a
YTD 2011	11,732	23,350	25,050	302,182	6.4	n/a	n/a
YTD 2010	13,149	22,952	22,109	286,838	5.0	n/a	n/a
% Change	-10.8	1.7	13.3	5.3	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
March 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	759
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	757
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	757
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	754
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	757
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	756
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	758
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	760
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	765
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	771
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	770
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	773
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34		118.1	1,962	8.1	66.5	777
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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